



Custodial Quarterly Redemption of Shares Form

Please note: Custodian signature is required.

CURRENT SUBSCRIBER INFORMATION *(Please print name in which shares are registered)*

Investor Name

Co-Investor Name

Investor Social Security/ Taxpayer ID #

Co-Investor Social Security/ Taxpayer ID #

Street Address

City

State

ZIP

Brokerage Account Number

Home Telephone

E-mail Address

REDEMPTION REQUEST

- Full redemption.
- Partial redemption, number of shares: _____

If your request is due to death or disability, please note this below:

- Death — Please provide copy of the death certificate.
- Disability — Please provide the Physician Certification Form. A copy can be obtained from your financial advisor.

Please note that, in order to be eligible for any waiver that may be granted by the Company, in its sole discretion, with respect to a redemption request due to death or disability, the request must be submitted within 18 months of the date of death, as indicated on the death certificate, or the date of determination of disability, as indicated on the Physician Certification Form.

Please check the following box only if you acquired your shares (a) from any person other than Industrial Property Trust, and you paid consideration for such shares; or (b) you received the shares through Industrial Property Trust's Distribution Reinvestment Plan (DRP), but the distribution(s) that were reinvested were paid on shares that were acquired in a transaction described in (a).

- If you check this box, please explain on the line below how you acquired your shares.

REDEMPTION PROCEEDS

Redemption proceeds will be sent to the Custodian for deposit into the Custodial account cited in your Shareholder record.

IN THE EVENT OF PRO RATA REDEMPTION

As described in the "Subscriber Signatures" section on the next page, Industrial Property Trust may redeem redemption requests on a pro rata basis.

In the event that your redemption request is not honored in full, check the following box if you wish to cancel your redemption request:

- I wish to cancel this redemption request.

If you do not cancel your redemption request and you currently participate in the Distribution Reinvestment Plan (DRP):

- I prefer that the remaining shares in my account continue to participate in the DRP. *In the event that the DRP is not offered for a distribution, your distribution will be sent to your Custodian for deposit into your Custodial account cited in your shareholder record.*
- I prefer that the remaining shares in my account no longer participate in the DRP and that my distribution be sent to my Custodian for deposit into the Custodial account cited in my shareholder record.

Custodial Quarterly Redemption of Shares Form *(continued)*

SUBSCRIBER SIGNATURES

Industrial Property Trust is not obligated to redeem shares of its common stock under the Share Redemption Program. Industrial Property Trust presently intends to limit the number of shares to be redeemed during any calendar quarter to the lesser of (i) one-quarter of five percent of the number of shares outstanding measured as of the same date in the prior calendar year, and (ii) the aggregate number of shares sold pursuant to the DRP in the immediately preceding quarter (the "Quarterly Redemption Cap"). Furthermore, Industrial Property Trust will not redeem in excess of five percent of the number of shares of common stock outstanding measured as of the same date in the prior calendar year (the "Aggregate Redemption Cap", and together with the Quarterly Redemption Cap, the "Redemption Caps"). The board of directors reserves the right in its sole discretion at any time and from time to time to (a) waive the one-year holding period and either of the Redemption Caps in the event of disability (as such term is defined in the Internal Revenue Code) of a stockholder, (b) reject any request for redemption for any reason or (c) reduce the number of shares of common stock allowed to be redeemed under the Share Redemption Program. Neither the one-year holding period nor the Redemption Caps will apply in the event of a death of a stockholder. If the board of directors waives the one year holding period in the event of the disability of a stockholder, then such shares will be redeemed at the discounted amount listed in the table set forth in the Share Redemption Program for a stockholder who has held shares for one year. Industrial Property Trust may redeem redemption requests on a pro rata basis in the event that (a) Industrial Property Trust does not have sufficient funds available in a quarter to redeem all of the shares of common stock for which redemption has been requested and/or (b) the total amount of shares requested for redemption exceeds either of the Redemption Caps.

Stockholders may request redemption of shares of Industrial Property Trust common stock in any quarter by timely submitting this written notice so that it is received by Industrial Property Trust in good order at least 15 days prior to the end of the applicable quarter. We will determine whether to honor redemption requests within 30 days following the end of the applicable quarter (the "Redemption Date"). Stockholders may also withdraw their redemption request by submitting a request in writing that is received by Industrial Property Trust at least three business days prior to the end of the applicable quarter.

See the complete description of the Share Redemption Program contained in the current version of the Industrial Property Trust prospectus filed with the Securities and Exchange Commission and available at www.industrialpropertytrust.com.

Information regarding stockholder redemption requests may be provided by Industrial Property Trust to the stockholder's broker of record.

 Signature of Investor or Trustee

 Signature of Authorized Custodian

 Date

 Signature of Co-Investor or Trustee, if applicable

**A Medallion Signature Guarantee is required for Investor(s).
 A notary public is not an acceptable guarantor.**

Guarantor: Affix signature guarantee here.

**A Medallion Signature Guarantee is required for Authorized
 Custodian. A notary public is not an acceptable guarantor.**

Guarantor: Affix signature guarantee here.

Please submit this form to your custodian for their authorization.

Please mail this completed form to:

Direct Overnight Mail:
 Dividend Capital — Industrial Property Trust
 C/O DST Systems Inc.
 430 W. 7th Street, Suite 219079
 Kansas City, MO 64105

P.O. Box:
 Dividend Capital
 P.O. Box 219079
 Kansas City, MO 64121-9079

Dividend Capital — Industrial Property Trust Contact Information
Phone 866.DCG.REIT (324.7348)
Web Site industrialpropertytrust.com

E-mail operations@dividendcapital.com